REMARKS

This amendment is supplemental to the Amendment filed on December 14, 2009, which was responsive to the prior Office Action. This Supplemental Amendment is being filed in connection with a telephone interview concerning independent claim 44, conducted on January 5, 2009, between Examiner Baird and applicants undersigned representative. Claims 1-44 are pending. Claim 44 has been amended.

In the prior Office Action, Claim 31 was rejected under 35 U.S.C. §112, second paragraph, as indefinite. Claims 1-8, 14-21, 23-29 and 32-38 were rejected under 35 U.S.C. § 103 over U.S. Patent Pub. 2002/35534 (Buist et al.) in view of Reuters' Silverman patent U.S. 5,136,501. Claims 9-13 were rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of U.S. Patent 6,519,574 (Wilton et al.). Claims 22 and 30 were rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of U.S. Patent Pub. 2002/91617 (Keith). Claim 31 was rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of Wilton et al. Claim 44 was rejected under 35 U.S.C. § 103 over Buist et al. and Silverman and further in view of U.S. Patent 6,317,727 (May) and official notice.

With regard to the rejections of claims 1-43, the comments in the Amendment filed December 14, 2009 are maintained. It is requested that those arguments, and the amendment to claim 31, be given careful reconsideration and that the rejections be removed for the reasons set forth in that response.

With regard to independent claim 44, applicants thank Examiner Baird for the cordial and productive telephone interview with applicants' representative on January 5, 2009. During the interview, applicants' representative discussed the patentable features of claim 44 and the differences over the cited art.

During the interview, applicants' undersigned representative pointed out certain salient features of claim 44 believed not to be taught or suggested by the prior art of record. In particular,

claim 44 relates to a manner of trading in which, unlike in a traditional auction, the trading system sets the prices that will be applied, during trading sessions, at particular times during the day.

According to the claim, the trading system sets prices, referred to as benchmark prices, that will be used for trading during the particular times. Unlike in an auction, in the trading defined in claim 44, the participants' orders do not include the price (as the price is set by the system). Instead, orders for trading according to claim 44 include an amount that the participant desires to trade, as well as an indication of the particular benchmark fixing at which the participant wants to trade.

During the discussion with the Examiner, the Examiner stated that it would be preferable to assist in the clarity of the claim, if this feature were to be recited more explicitly. As seen above, claim 44 has been amended to more clearly recite the feature discussed in the foregoing paragraph. Support for this amendment can be found, e.g., in the specification at page 17, lines 7-17.

It is now believed even more clear that the cited art does not teach or suggest the features of claim 44. For example, while May may use the word "benchmark" with regard to treasury securities, this term is being used in a different context than it is used in claim 44. In May, the term "benchmark" is used to refer to the newest Treasury bond issues, as opposed to "old issues," which have maturity dates between one and two years. May describes a strategy for "hedging" in which if a trader is asked to buy an old issue, then the trader will sell the on-the-run (or "benchmark") issue as a hedge, since the on-the-run has liquidity. See May at col. 41, lines 16-25.

However, as can be seen from above, May's benchmark is not at all the same as the benchmark prices set by the trading system for trades throughout the trading day in claim 44. As even more clearly set forth in amended claim 44, benchmark prices are prices set by the system for trading sessions to occur throughout the day. Traders can participate in such sessions by submitting orders that specify an amount and an indication of which benchmark fixing, e.g., an 11:30 AM fixing, a 2 PM fixing, or the like.

In contrast, the "benchmark" of May simply relates to a categorization of a type of security. New issues are called benchmarks, while others are called "old issues." May's benchmarks bear no relation to the prices for trading set by the trading system during the trading day, as in claim 44. In view of the usage of the term in May, there would have been no motivation or reason why one of ordinary skill in the art would have modified a standard anonymous trading system such as the one taught by Silverman to use "benchmarks" as defined by May. The fact that one might hedge investments by selling new ("benchmark) issues, as discussed in May, would not have led one of ordinary skill in the art to modify Silverman to completely change the manner of trading defined in Silverman's patent.

Further, applying the use of benchmark securities as set forth in May to Silverman's system would not result in the method of trading defined by amended claim 44. Thus, even if the references were to be combined, they would not teach or suggest the limitations of amended claim 44.

During the interview, applicants' undersigned representative also reiterated the objection to the taking of "official notice," in the last Office Action, that it would have been obvious to modify May to the use of trading intervals throughout the trading day. As was mentioned during the interview, the Office may not take official notice that something would have been obvious to do. Official notice may only be taken of *factual matters* that are capable of instantaneous verification, *not legal determinations* such as whether something would or would not have been obviousness.

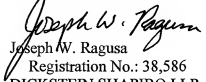
In any event, in view of the above amendments and remarks, it is believed even more clear that art of record, taken individually or in combination, does not teach or suggest the method of trading defined in claim 44, particularly as that claim has been amended.

The other cited references of record are not believed by applicants to remedy the abovementioned deficiencies of the references discussed above as against the independent claims. For at least the foregoing reasons, the independent claims are clearly distinguishable over the cited art. The dependent claims are believed patentable for at least the same reasons as their respective base claims.

In view of the above amendments and remarks, applicants believe the pending application is in condition for allowance.

Dated: January 7, 2010

Respectfully submitted,



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